

Maine Revised Statutes
Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

Chapter 201: HOUSING AUTHORITY
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

§4934-A. HOUSING MORTGAGE INSURANCE FUND

1. Fund created. There is established under the jurisdiction of the Maine State Housing Authority, or any nonprofit corporate subsidiary it may create for this purpose pursuant to section 4722, subsection 1, paragraph P, an insurance reserve fund called the Housing Mortgage Insurance Fund. As used in this section, the term "fund" means the Housing Mortgage Insurance Fund.

[1989, c. 581, §16 (NEW) .]

2. Sources of fund. There shall be paid into the fund:

A. All money appropriated by the State for inclusion in the fund; [1989, c. 581, §16 (NEW) .]

B. All proceeds from the issuance of bonds on behalf of the State for inclusion in the fund; [1989, c. 581, §16 (NEW) .]

C. All premiums collected under the Housing Mortgage Insurance Program; [1989, c. 581, §16 (NEW) .]

D. All interest, dividends and pecuniary gains from investment of money of the fund; and [1989, c. 581, §16 (NEW) .]

E. Any other money available to the Maine State Housing Authority which it determines to use for this purpose. [1989, c. 581, §16 (NEW) .]

[1989, c. 581, §16 (NEW) .]

3. Application of fund. All money held in the fund shall be used only to make payments pursuant to housing mortgage insurance contracts, to pay any or all expenses of administration and operation of the Housing Mortgage Insurance Program and to maintain the fund at an amount equal to the minimum insurance reserve. The minimum insurance reserve shall be an amount equal to 10% of the aggregate outstanding housing mortgage insurance liability secured by the fund. Any money in the fund in excess of that needed to maintain the minimum insurance reserve may be allocated to the Housing Opportunities for Maine Program.

A. Money in the fund shall not be used as collateral, payment or in any other way to assist any insurance of mortgages on housing on the Indian reservations. [1989, c. 581, §16 (NEW) .]

[1989, c. 581, §16 (NEW) .]

4. Maintenance of fund. To ensure the maintenance of the fund at an amount equal to the required minimum insurance reserve, there shall be annually appropriated and paid for deposit in the fund the sum, if any, that is certified by the Director of the Maine State Housing Authority, or the director's designee, to the Governor as necessary to restore any such fund to an amount equal to its required minimum insurance reserve. The director, or the director's designee, shall annually, by December 1st, make and deliver to the Governor a certificate stating the sum, if any, required to restore the fund to an amount equal to its required minimum insurance reserve, and the sum so certified shall be appropriated and paid during the current state fiscal year.

A. For purposes of valuation of the fund, securities acquired as an investment for the fund shall be valued at par or actual cost, whichever value is less. [1989, c. 581, §16 (NEW).]

[1989, c. 581, §16 (NEW) .]

5. Limitation on insurance. The maximum aggregate housing mortgage insurance liability secured by the fund which may be outstanding at any time is \$25,000,000. In computing the aggregate outstanding housing mortgage insurance liability secured by the fund for purposes of this subsection, any housing mortgage insurance liability on which reinsurance has been obtained shall be excluded.

[1989, c. 581, §16 (NEW) .]

SECTION HISTORY

1989, c. 581, §16 (NEW).

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